KHS HONOR CODE PLEDGE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ DATE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**FOR ECONOMIES DIFFER IN KIND – NOTETAKING CONTAINER**

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| **FRAME NUMBER IN POWERPOINT** | **NOTES OR ANSWER TO QUESTIONS** |
| **FRAME 1**. Title Frame |  |
| **FRAME 2**. What is ***economics***? What style of economics do Americans practice – for the most part? |  |
| **FRAME 3**. Give three (3) examples of companies that thrive under the ***capitalist system*** in the United States of America. |  |
| **FRAME 4**. How do economic systems create wealth? What are the ***factors of production*** used by economies in order to create wealth in societies? |  |
| **FRAME 5**. As an economic term, what is land? Provide at least four (4) examples of ***land***. |  |
| **FRAME 6**. Give several examples of ***labor*** and define the term ***entrepreneur***. | ***Labor –***  ***Entrepreneur –*** |
| **FRAME 7**. Provide at least three (3) examples of ***capital*** and explain how it is used in an economic system. |  |
| **FRAME 8**. What is ***scarcity*** and how does scarcity determine the value and price of products in an economy? |  |
| **FRAME 9**. What are the four (4) basic ***questions*** every capitalist society must answer? |  |
| **FRAME 10**. List three (3) basic ***styles of economies*** and provide at least two examples of each model. |  |
| **FRAME 11**. What are ***five (5) characteristics of a capitalist economy***, many of which Americans attempt to replicate in our own economy? |  |
| ***FRAME 12***. Explain the basic theme of **Adam Smith’s *The Wealth of Nations*.** What was the style of economic policy he advocated for? |  |
| **FRAME 13.** Describe some of the historical consequences of ***no government intervention*** in the economy. |  |
| **FRAME 14**. Why is ***private ownership*** of businesses so important to the American economy? |  |
| **FRAME 15**. What motivates people to start their own businesses, hire other Americans, and put in long hours to make the business successful? |  |
| **FRAME 16**. Describe two (2) ways that consumers – customers like you and I – benefit from ***competition*** between businesses. |  |
| **FRAME 17**. What is the positive aspect of ***consumer sovereignty*** and ***individual choice***? What is the possible down side? |  |
| **FRAME 18**. List ***three (3) characteristics*** of a command economy. |  |
| **FRAME 19**. Who were the authors of the ***Communist Manifesto*** and what was the theme to the pamphlet? |  |
| **FRAME 20**. What are the major characteristics of Mixed Economies –the most common style of economy in the world? |  |
| **FRAME 21**. What characteristics of ***democracies*** and ***capitalist*** systems work hand in hand? |  |
| **FRAME 22**. What characteristics are shared by ***authoritarian systems*** and ***command economies***? |  |
| **FRAME 23**. List ***five (5) economic characteristics*** that sustain democratic institutions. |  |
| **FRAME 24**. List ***four (4) social conditions*** that support democratic institutions. |  |
| **FRAME 25**. List ***four (4) ideological factors*** which support strong democratic systems and capitalist tendencies in American society. |  |